

From the Dallas Business Journal:

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Financial giant Charles Schwab to begin work on new 5,000-person regional hub in Westlake

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Financial giant **Charles Schwab** & Co. (NYSE: SCHW) plans to get started on its new Dallas-Fort Worth regional campus next month in Westlake, which, upon full build-out, could house 5,000 employees.

The initial phase of the new Westlake campus is expected to span four buildings totaling 555,000 square feet of office space, with a 2,600-car parking garage. The project is slated to get underway by the end of July, with completion slated in 2019.

This will mark the beginning of a major employment hub for Charles Schwab, which, when all phases are complete, is expected to surpass its Lone Tree campus near Denver, which houses 4,000 employees.

"In Denver, we are pretty capped out; this is our next big investment" said Glenn Cooper, a senior vice president of corporate real estate for Charles Schwab & Co. told me in a previous interview.

"We are channeling all of our growth now to here," Cooper added.

The details of Charles Schwab's future phases were not available, but, initially, the financial services firm plans to employ up to 2,000 employees in the first phase, with enough developable land to build room for up to 5,000 employees, said Mayor Laura Wheat.

"This will be their next big employment center and they could have room for 4,500 to 5,000 employees if they continue to build," Wheat told the *Dallas Business Journal*. "They do have the ability to do that on that acreage and the economic impact will be huge."

The new Charles Schwab regional campus will help set the tone for Westlake, with an initial phase kicking off 33 acres at the high-profile junction of State Highway 114 and State Highway 170.

"The campus has a stunning design that will be so identified with Westlake," she added. "The buildings standing there will really be spectacular."

But the Charles Schwab regional campus is only part of the bigger mixed-use development, which is being cobbled together by Dallas-based **Howard Hughes Corp.** (NYSE: HCC) and Fort Worth-based **Hillwood**.



COURTESY OF THE TOWN OF WESTLAKE

There's been progress made on the new corporate magnet, Wheat said, but the initial phase of the Texas-style Schwab regional campus will get started next month.

"The Charles Schwab campus is designed to have a more rural feel with the Hillwood and Howard Hughes piece having a much more urban vibe," she said.

Charles Schwab's Cooper gave us some insight as to what makes a good Charles Schwab campus in a recent interview. Those qualities include hike-and-bike trails, community-style amenities and being close to amenities (which Hillwood and Howard Hughes plan to develop) for its employees.

Dallas-based **Corgan** have designed preliminary renderings to showcase the Charles Schwab campus (see attached slideshow of images presented to the Town of Westlake).

With **Fidelity Investments** having a regional campus employing more than 5,000 workers, Deloitte University having basically an 850-person hotel (or training center), and TD Ameritrade's new corporate campus over the town lines in Southlake— this part of North Texas has become a mecca to financial services firms.

That mecca has been created in this part of the region, in part, Wheat says, because of a partnership with Fort Worth-based development firm Hillwood, which was founded by Ross Perot Jr.

"The town and the region have become a financial services town and it puts Westlake on the map," Wheat said, adding she hopes to attract more financial services firm in the future.

"We have quite a bit of undeveloped land left and we still have a lot of space left in Westlake," she said. "In terms of our region, financial services firms have continued to have a stake here."

Charles Schwab initially planned on bringing 1,200 jobs to North Texas in a \$100 million campus, which was outlined by Texas Governor Greg Abbott, who gave the firm a \$6 million grant as a result of the immigration of jobs to the Lone Star state.

The initial phase of the regional campus will greatly expand those plans and, if developed as expected, could bring in quite a bit more jobs and investment into North Texas.

Construction of the initial phase is slated for completion in 2019. Charles Schwab already has a small hub in Westlake in an adjacent building totaling roughly 450 employees.

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